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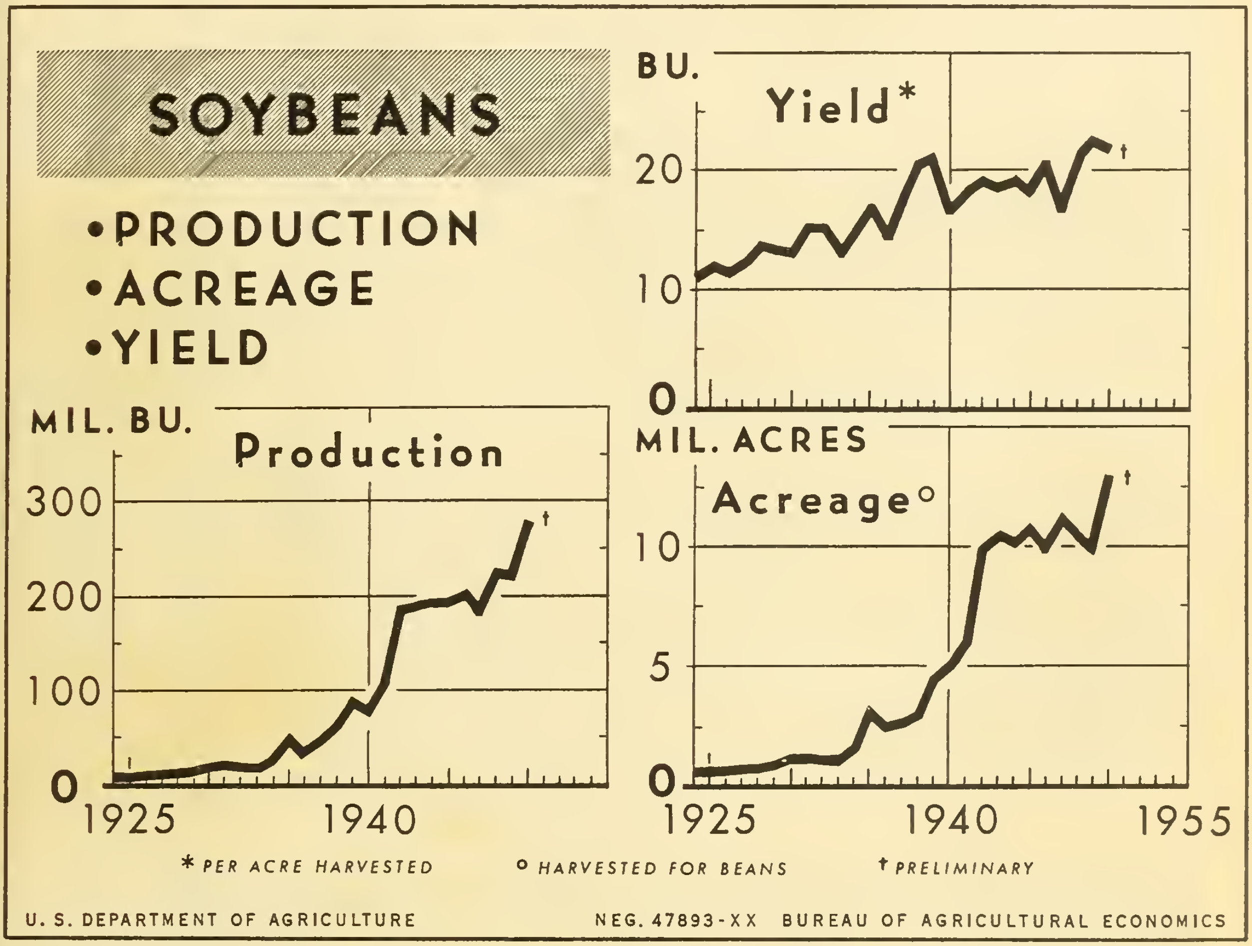
# THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-145 BAE NOVEMBER 1950



* PER ACRE HARVESTED ° HARVESTED FOR BEANS † PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 47893-XX BUREAU OF AGRICULTURAL ECONOMICS

Production of soybeans has shown a strong upward trend, reflecting similar trends in acreage harvested for beans and yield per acre harvested.

A record production of soybeans in 1950 reflects the largest acreage ever harvested and a yield per acre second only to last year's record level.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, November 1948 and 1949, September-November 1950

| Item | 1948 | 1949 | 1950 | | |
|---|---|---|---|---|---|
| | Nov. | Nov. | Sept. | Oct. | Nov. |
| | Cents | Cents | Cents | Cents | Cents |
| Butter, 92-score, Chicago | 62.7 | 62.0 | 62.7 | 63.2 | 64.0 |
| Butter, 92-score, N. Y. | 62.9 | 62.5 | 63.3 | 64.2 | 64.7 |
| Oleomargarine, domestic, vegetable, Chicago | 33.0 | 25.0 | 29.0 | 29.0 | 29.8 |
| Shortening, cottonseed, hydrogenated, 10-drum lots, N.Y. | 28.2 | 19.0 | 25.8 | 24.5 | 27.0 |
| Shortening, containing animal fat, 1 pound cartons, Chicago | 28.2 | 24.4 | 28.0 | 28.0 | 28.8 |
| Lard, loose, Chicago | 17.8 | 9.2 | 14.0 | 12.5 | 13.7 |
| Lard, prime steam, tierces, Chicago | 18.7 | 9.8 | 14.3 | 13.0 | 13.9 |
| Lard, refined, 1 pound cartons, Chicago | 22.9 | 13.5 | 18.0 | 16.3 | 17.8 |
| Oleo oil, extra, drums, Chicago | 24.6 | 14.8 | 17.8 | 17.4 | 16.8 |
| Oleostearine, barrels, N. Y. | 20.6 | 9.8 | 16.8 | 16.8 | 17.0 |
| Tallow, edible, Chicago | 14.9 | 7.2 | 13.4 | 13.3 | 14.2 |
| | | | | | |
| Corn oil, crude, tanks, f.o.b. mills | 22.1 | 10.0 | 17.8 | 17.2 | 20.6 |
| Corn oil, refined, drums, N. Y. | 29.0 | 15.8 | 23.8 | 23.2 | 27.2 |
| Cottonseed oil, crude, tanks, f.o.b. S. E. mills | 19.6 | 9.6 | 17.9 | 18.5 | 20.6 |
| Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. [1] | 22.3 | 12.0 | 20.5 | 20.9 | 23.3 |
| Cottonseed oil, refined, drums, N. Y. | 28.0 | 15.8 | 25.0 | 25.0 | 28.6 |
| Peanut oil, crude, tanks, f.o.b. mills | 20.0 | 10.5 | 20.9 | 19.5 | 22.2 |
| Peanut oil, refined, drums, N. Y. | 28.0 | 16.0 | 28.5 | 26.8 | 29.6 |
| Soybean oil, crude, tank cars, Midwestern mills | 19.1 | 9.6 | 15.0 | 14.6 | 17.1 |
| Soybean oil, refined, drums, N. Y. | 25.2 | 14.2 | 19.8 | 18.8 | 22.2 |
| | | | | | |
| Babassu oil, tanks, N. Y. | 26.5 | 18.1 | 19.5 | 19.5 | 20.8 |
| Coconut oil, crude, tank car lots, Pacific Coast [2] | 26.5 | 16.7 | 20.2 | 18.9 | 20.1 |
| Coconut oil, Cochin type, refined, drums, N. Y. (tax included) | 31.0 | 21.5 | 25.2 | 25.0 | 25.2 |
| Olive oil, imported, edible, drums, N. Y. | 61.6 | 37.3 | [3]41.9 | 42.5 | 38.5 |
| Olive-oil foots, drums, carlots, N. Y. | 23.2 | 14.8 | 14.8 | 16.7 | 17.4 |
| Palm oil, Congo, drums, N. Y. [2] | 25.8 | 14.1 | 18.9 | 19.7 | 21.2 |
| Sesame oil, refined, drums, N. Y. | --- | 41.0 | 31.3 | 31.5 | 31.5 |
| | | | | | |
| Tallow, inedible, prime or extra, carlots, Chicago | 13.9 | 5.9 | 12.3 | 12.5 | 13.4 |
| Tallow, No. 1, inedible, Chicago | 11.1 | 4.9 | 10.0 | 9.8 | 11.4 |
| Grease "A" white, Chicago | 12.8 | 5.7 | 11.5 | 11.1 | 12.6 |
| Grease, yellow, Chicago | 9.3 | 4.7 | 9.6 | 9.6 | 10.9 |
| Menhaden oil, light pressed, tanks, N. Y. | 18.0 | 9.4 | 15.0 | 15.0 | 15.2 |
| Sardine oil, crude, tanks, Pacific Coast | 15.4 | 6.2 | 11.0 | 11.4 | 12.6 |
| Cottonseed-oil foots, raw (50 percent T.F.A.) delivered, East | 3.5 | 1.1 | 3.0 | 3.2 | 3.4 |
| Tall oil, refined, tanks, works | 5.8 | 5.0 | 5.0 | 5.0 | 5.6 |
| | | | | | |
| Safflower oil, tanks, N. Y. | --- | --- | 15.5 | 15.5 | [4]16.0 |
| Linseed oil, raw, tank cars, Minneapolis | 27.0 | 16.7 | 17.0 | 15.2 | 15.4 |
| Linseed oil, raw, drums, carlots, N. Y. | 29.2 | 18.6 | 18.6 | 17.0 | 17.2 |
| Oiticica oil, drums, f.o.b. N. Y. | 18.5 | 24.6 | 21.8 | 21.5 | 21.5 |
| Tung oil, drums, carlots, N. Y. | 24.4 | 27.2 | 26.5 | 25.8 | 26.4 |
| Tung oil, domestic, tanks, f.o.b. mills | --- | 25.9 | 24.6 | 24.8 | 24.8 |
| | | | | | |
| Castor oil, No. 3, drums, carlots, N. Y. | 20.0 | 17.0 | 22.8 | 24.0 | 25.0 |
| Castor oil, No. 1, tanks, N. Y. (New Jersey mills) | 19.2 | 17.2 | 22.3 | 23.4 | 24.6 |
| Castor oil, dehydrated, tanks, N. Y. | 22.0 | 21.0 | 25.8 | 26.8 | 28.0 |
| Cod-liver oil, medicinal, U.S.P. barrels, N. Y. | 34.5 | 20.2 | 20.8 | 22.1 | 23.4 |
| Cod oil, Newfoundland, drums, N. Y. | 24.5 | 9.4 | 10.0 | 10.6 | 12.5 |
| Degras, common, barrels, N. Y. | 11.1 | 11.5 | 11.5 | 11.5 | 11.5 |
| Neat's-foot oil, 30°, drums, carlots, N. Y. | 40.0 | 21.3 | 26.0 | 29.5 | 31.2 |
| Rapeseed oil, refined (denatured), tanks, N. Y. | 23.0 | 16.6 | 22.0 | 23.0 | 23.0 |
| Sperm-whale oil, natural 45°, drums, N. Y. | 25.7 | 16.5 | 14.6 | 15.5 | 15.5 |
| | | | | | |
| Glycerin, soaplye, basis 80 percent, tanks, N. Y. | 27.0 | 15.9 | 50.7 | 57.5 | 52.5 |
| INDEX NUMBERS (1935-39=100) | | | | | |
| Eight domestic fats and oils (1910-14=100) | 213 | 168 | 196 | 195 | 202 |
| Eight domestic fats and oils (.72*) | 211 | 167 | 193 | 192 | 200 |
| All fats and oils (27 items) (.73*) | 226 | 177 | 204 | 203 | 210 |
| All fats and oils, except butter (26 items) (.82*) | 238 | 138 | 191 | 185 | 199 |
| Grouped by origin: | | | | | |
| Animal fats (.69*) | 207 | 181 | 197 | 196 | 201 |
| Marine animal oils (.77*) | 343 | 135 | 218 | 214 | 242 |
| Vegetable oils, domestic (.84*) | 262 | 148 | 223 | 221 | 244 |
| Vegetable oils, foreign (.88*) | 282 | 192 | 216 | 211 | 214 |
| Grouped by use: | | | | | |
| Butter (.67*) | 213 | 210 | 213 | 215 | 218 |
| Butter, seasonally adjusted (.67*) | 197 | 194 | 209 | 207 | 200 |
| Lard (.78*) | 183 | 96 | 140 | 127 | 136 |
| Other food fats (.84*) | 261 | 148 | 226 | 226 | 245 |
| All food fats (.71*) | 224 | 180 | 206 | 204 | 211 |
| Soap fats (.80*) | 255 | 142 | 214 | 212 | 231 |
| Drying oils (.85*) | 276 | 187 | 188 | 174 | 176 |
| Miscellaneous oils (.71*) | 266 | 175 | 222 | 235 | 248 |
| All industrial fats and oils (.82*) | 264 | 162 | 202 | 196 | 207 |

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and *The Fats and Oils Situation* beginning December 1940. [1] Near-by futures. [2] Three-cent processing tax added to prices as originally quoted. [3] Revised. [4] Estimated by subtracting 2.75 cents per pound from price quoted from drums, l.c.l. * Multiply by this factor to convert index numbers (1935-39=100) to old basis (1924-29=100).

# THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, December 6, 1950

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## SUMMARY

Prices of nearly all fats and oils advanced in November. The sharpest rises were in prices of soybean, cottonseed and other domestic edible vegetable oils. This rise apparently was due mainly to continued strong demand, the prospect that total output of these oils in 1950-51 will be moderately smaller than a year earlier, and relatively slow marketing by farmers of the 1950 soybean crop. Edible olive oil was the only major fat or oil to show a price decline. With prices of domestic vegetable oils and oilseed meals higher in November than a month earlier, oilseed prices also advanced.

Production of fats and oils, including the oil equivalent of domestic oilseeds exported, in the year beginning October 1950 probably will be nearly the same as the output of 12 billion pounds a year earlier, and a new high record may be set in 1951-52. Production of edible vegetable oils (including oil equivalent of exported soybeans and peanuts for crushing abroad) may decline slightly in the current crop year, with a major reduction in cottonseed oil output not quite offset by an increase in production of soybean oil. Output of butter is expected to decline. Output of lard, tallow, and greases, however, probably will increase moderately.

Rising hog and cattle slaughter in 1951-52 probably will bring a further increase in output of lard, tallow, and grease. Production of cottonseed in 1951 is likely to increase substantially as there will be no acreage allotments in effect for the 1951 cotton crop. Soybean acreage in 1951 is likely to decline because some of the land diverted to soybeans as a result of acreage allotments for corn and cottonseed in 1950 probably will again be planted in corn and cotton in 1951.

Farmers usually sell most of their soybeans soon after harvest. The fact that soybeans are a leading cash crop on many farms is one of the reasons for heavy early marketings. The price received by farmers for soybeans in April-August has usually been well above the low point reached in the harvesting period the preceding fall.

Farmers apparently are storing an unusually large percentage of the crop this year. Country grain storage facilities have been substantially increased since June 1949. Arrivals of soybeans at primary grain markets in September-November 1950 were 12 percent smaller than a year earlier, despite the major increase in the 1950 crop. The slower marketings in the fall months this year contributed to a sharp rise in price in November. It is possible that heavier-than-usual marketings later in the season will tend to limit further price advances.

It was announced November 1 that the average support price to growers for 1950 crop tung nuts will be $63 per ton (basis 17.5 percent oil content) compared with $60 per ton a year earlier. Grower-owned tung oil will be supported at 25.1 cents per pound, 1 cent more than a year earlier.

## OUTLOOK

### Domestic Output of Fats and Oils Likely to Continue Large Through Mid-1952

Production of fats and oils, including the oil equivalent of domestic oilseeds exported, in the year beginning October 1950 probably will be nearly as large as the output of 12 billion pounds a year earlier. Production of vegetable oils (including oil equivalent of exported domestic oilseeds) may decline slightly. Crop conditions November 1 indicated that the 1950 cotton crop would be almost 40 percent smaller than a year earlier, more than offsetting an expected increase of 26 percent in the soybean crop. Output of butter is expected to decline in 1950-51. Flaxseed production is down 20 percent this year, but with a large carry-over of old-crop flaxseed to be drawn upon, flaxseed crushings and linseed oil production probably will be at least as large as in 1949-50. Output of lard, tallow, and greases probably will increase moderately.

Output of lard, tallow, and greases in 1951-52 probably will increase with rising hog and cattle slaughter. A favorable hog-corn ratio in recent months is expected to lead to a moderate increase in the 1951 spring pig crop, which will furnish slaughter hogs in late 1951 and early 1952. (An official indication of the size of the 1951 pig crop, based on reports from farmers, will be available in late December 1950.)

Prospects are that somewhat more cattle will be slaughtered in 1951 than 1950, and that if range conditions continue favorable cattle inventory numbers will also be increased. A gain in cattle slaughter next year would be the first of any appreciable size since numbers on farms began to climb in 1948. Numbers on farms have now expanded sufficiently to provide for a moderate increase in slaughter and a further increase in inventory next year.

A continued high level of livestock production and slaughter well into 1952 is also favored by the prospects for continued strong consumer demand for meat and (barring adverse weather conditions next spring and summer) an abundant supply of feedstuffs.

Production of cottonseed in 1951 is likely to be substantially greater than this year as there will be no acreage allotments in effect for the 1951 cotton crop. The Secretary of Agriculture suggested October 3, that a 16 million bale cotton crop would be desirable in 1951. This would be about equal to the 1949 crop and would be about 60 percent larger than the 1950 crop, which was subject to acreage allotments and marketing quotas. Production of cottonseed oil from the 1949 crop of cottonseed totaled about 1,850 million pounds compared with about 1,150 million pounds expected from the 1950 crop (August-July year basis).

Table 2.- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1950 with comparisons

| Item | Average | | 1947 | 1948 | 1949 1/ | 1950 2/ |
|---|---|---|---|---|---|---|
| | 1937-41 | 1942-46 | | | | |
| | Mil. lb | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Butter (actual weight) | 2,220 | 1,761 | 1,494 | 1,663 | 1,735 | 1,600 |
| Lard and rendered pork fat | 2,091 | 2,514 | 2,324 | 2,499 | 2,657 | 2,800 |
| Edible beef fats 3/ | 225 | 197 | 142 | 167 | 168 | 170 |
| Total, edible animal fats | 4,536 | 4,472 | 3,960 | 4,330 | 4,560 | 4,570 |
| Corn oil | 173 | 221 | 201 | 225 | 242 | |
| Cottonseed oil | 1,456 | 1,179 | 1,357 | 1,735 | 1,792 | |
| Edible olive oil | 6 | 5 | 3 | 5 | 2 | |
| Peanut oil | 87 | 4/128 | 141 | 146 | 182 | |
| Peanuts (shelled), oil equivalent of exports for crushing abroad 5/ | --- | 10 | 119 | 214 | 32 | |
| Soybean oil | 500 | 1,344 | 1,534 | 1,807 | 1,935 | |
| Soybeans, oil equivalent of exports 6/ | 31 | 24 | 28 | 225 | 128 | |
| Total, edible vegetable oils | 2,253 | 2,911 | 3,383 | 4,356 | 4,313 | 4,200 |
| Inedible tallow and greases | 1,303 | 1,782 | 1,980 | 2,101 | 2,141 | |
| Fish, whale and seal oils 7/ | 220 | 170 | 133 | 108 | 153 | |
| Total, soap fats and oils | 1,523 | 1,952 | 2,114 | 2,209 | 2,294 | 2,350 |
| Linseed oil 8/ | 361 | 579 | 689 | 731 | 725 | |
| Flaxseed, oil equivalent of exports 9/ | --- | 10/ | 10/ | 92 | 49 | |
| Tung oil | 2 | 8 | 16 | 17 | 24 | |
| Total, drying oils | 363 | 588 | 706 | 840 | 798 | 840 |
| Other fats and oils 11/ | 21 | 36 | 44 | 23 | 23 | 20 |
| Grand total | 8,696 | 9,959 | 10,207 | 11,758 | 11,990 | 11,980 |

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture. Total computed from unrounded numbers.

1/ Preliminary.

2/ Forecasts based on November 1 crop conditions and other indications.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow.

4/ Excludes oil equivalent of Argentine peanuts imported in 1944.

5/ 43 percent of actual weight.

6/ 9 pounds per bushel, 1937-46; 9.5 pounds in 1947; 9.8 pounds in 1948 and 1949.

7/ Excludes cod oil and fish liver oils.

8/ Excludes oil equivalent of imported flaxseed.

9/ 19.8 pounds per bushel.

10/ Less than 500,000 pounds.

11/ Neats'-foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

It was announced November 2 that acreage allotments for the 1951 corn crop will be set at levels high enough to provide a substantial increase in corn production in 1951. This will tend to bring a decline in soybean acreage in the Corn Belt States, which are also the principal soybean producing States. The total acreage of soybeans to be harvested for beans in 1950 was estimated July 1 at 12.9 million compared with 9.9 million in 1949. (A revised estimate will be published in mid-December.) Much of the increase in soybean acreage in 1950 was on land diverted from corn and cotton, which were under acreage allotments this year for the first time since early in World War II. The acreage planted to corn in 1950 in Ohio, Indiana, Illinois, Minnesota, Iowa and Missouri declined 4.1 milion acres. The acreage of soybeans harvested for beans in these six States increased 2.3 million, equal to 56 percent of the decline in corn acreage. These six States produced 85 percent of the 1950 soybean crop. Most of the remaining land diverted from corn went into hay crops, pasture and oats.

## RECENT DEVELOPMENTS

### Prices of Fats, Oils, and Oilseeds Up in November

Prices of nearly all fats and oils advanced in November. The sharpest rises were in prices of domestic vegetable oils. The price of cottonseed oil (crude, S.E. mills) averaged nearly 21 cents per pound and was the highest since September 1948. The unusually small production of cottonseed oil this season and the large output of soybean oil and lard are reflected in unusual price relationships. The price of crude cottonseed oil in November was 3.5 cents per pound above the price of crude soybean oil (Midwestern mills). A year earlier there was no difference between these prices. Usually cottonseed oil sells at about 1 cent per pound above soybean oil. The price of crude cottonseed oil in November was nearly 7 cents per pound higher than the price of lard (tank car lots, Chicago) compared with 0.4 cents higher a year earlier. In the 1949-50 marketing year, this spread averaged 2 cents per pound. Also, the price of cottonseed oil in November was above the price of coconut oil (crude, Pacific Coast) for the first time since August 1948.

The November increase in prices of domestic edible vegetable oils apparently was due mainly to continued strong demand, the prospect that total output of these oils in 1950-51 will be moderately smaller than a year earlier, and relatively slow marketing by farmers of the 1950 soybean crop. An additional strengthening factor was the purchase of about 11 million pounds of soybean oil in mid-November by CCC for export to Austria under ECA procurement.

The price of lard rose moderately in November but lagged behind prices of domestic edible vegetable oils. Prices of inedible tallow and greases rose along with lard. Since September, the price of lard apparently has acted as a ceiling on tallow and grease prices and these were a floor for the price of lard. Soapmakers purchased large quantities of lard in October.

The purchase by CCC of 31 million pounds of refined and loose lard, in late November and in early December, for export to Yugoslavia has tended to strengthen lard prices.

There also were increases in November in prices of coconut oil, palm oil, and drying oils. The price of castor oil rose sharply. Edible olive oil was the only major fat or oil to show a price decline. The index number of wholesale prices of 26 major fats and oils (butter excluded) in November was 199 compared with 185 a month earlier and 138 in November 1949.

With prices of oilseed meals as well as oils higher in November than a month earlier, oilseed prices also advanced. The mid-November average price to farmers for soybeans was $2.54 per bushel compared with $2.03 a month earlier and $1.95 a year earlier; for cottonseed, $98.40 per ton compared with $81.50 in mid-October and $42.30 in mid-November 1949; and for flaxseed, $3.14 per bushel compared with $2.96 in mid-October and $3.57 a year earlier.

Table 3.- Wholesale prices of leading fats and oils, United States, specified periods

| Item | Average 1937-41 | November 1949 | 1950 September | 1950 October | 1950 November |
|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents |
| Butter, 92-score, Chicago | 29.6 | 62.0 | 62.7 | 63.2 | 64.0 |
| Lard, tankcar lots, Chicago | 7.7 | 9.2 | 14.0 | 12.5 | 13.7 |
| Cottonseed oil, crude, S. E. mills | 7.0 | 9.6 | 17.9 | 18.5 | 20.6 |
| Soybean oil, crude, Midwest mills | 6.4 | 9.6 | 15.0 | 14.6 | 17.1 |
| Tallow, inedible, prime, Chicago | 6.3 | 5.9 | 12.3 | 12.5 | 13.4 |
| Coconut oil, crude, tankcars, Pacific Coast 1/ | 7.0 | 16.7 | 20.2 | 18.9 | 20.1 |
| Linseed oil, raw, tank cars, Minneapolis | 9.3 | 16.7 | 17.0 | 15.2 | 15.4 |
| Tung oil, drums, N. Y. | 21.7 | 27.2 | 26.5 | 25.8 | 26.4 |

Wholesale prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, and reports of the Production and Marketing Administration.

1/ Three cents added to allow for tax on first domestic processing.

## Support Level for 1950 Crop Tung Nuts to be $63 Per Ton

It was announced November 1 that CCC will offer purchase agreements to growers for 1950 crop tung nuts at $63 per ton (basis 17.5 percent oil content) compared with $60 a year earlier. Loans and purchase agreements will be offered for grower-owned tung oil at 25.1 cents per pound, 1 cent more than a year earlier. The support level for tung oil, as for the 1949 crop, has been calculated on the basis of the support price for tung nuts plus an allowance for milling cost. The increase in support prices is the result of an increase in the parity price. Prices of tung nuts and oil will be supported at 60 percent of parity, the same as for the 1949 crop.

Purchase agreements on tung nuts will be available through January 31, 1951, and purchase agreements or loans on oil through June 30, 1951. Premiums and discounts for tung nuts containing more or less than 17.5 percent oil content will be established. There will be no area differentials for either tung nuts or oil.

Loans on tung oil will mature October 31, 1951, or earlier on demand. Growers who intend to deliver tung nuts to CCC under a purchase agreement must notify their county PMA committee within a 30-day period ending March 31, 1951. Growers who intend to deliver tung oil under a purchase agreement must notify their county committee within a 30-day period ending October 31, 1951.

## CCC to Purchase 1950-Crop American-Egyptian Cottonseed

It was announced November 8 that CCC will purchase limited quantities of American-Egyptian cottonseed of the Amsak and Pima 32 varieties to build up a reserve for use in planting if an increase in the domestic production of these varieties becomes necessary. The purchase price to producers for registered and certified seed will be $60 per ton above the gin-yard price and $45 per ton above the gin-yard price for seed which doesn't meet these standards. State PMA committees will determine the gin-yard prices. Purchases will be made only in those areas of Arizona, California, New Mexico and Texas which have been determined to be suitable for the growth of American-Egyptian cotton.

The premium over the gin-yard prices is the minimum amount considered necessary to obtain the seed in view of the additional costs incurred in preparing and delivering cottonseed for seed purposes. Cottonseed delivered under the program shall not have a moisture content above 10 percent and the germination shall not be less than 80 percent.

## Imports of Fats and Oils at High Level in September: Large Exports of Inedible Tallow and Greases

Imports of fats, oils and oilseeds in September (the latest month reported) totaled 145 million pounds in terms of oil, compared with 121 million pounds a year earlier. The September 1950 total was more than in any other month since December 1948. Imports of palm oil, tung oil, and copra were much larger than in any other month this year.

Exports of fats, oils and oil equivalent of oilseeds in September totaled 161 million pounds, 28 million pounds more than a month earlier and 22 million more than in September 1949. Exports of inedible tallow and greases were the highest for any month of record and comprised about one-third of the September total. Exports of lard and other edible fats and oils were relatively small, as is usually the case in the early fall.

### Certain Fats and Oils Removed from Import Control

It was announced November 27 that licenses will no longer be required to import the following commodities: Lard, edible and inedible tallow, oleo oil and stearine, palm oil, fatty acids, soap and soap powder. The commodities for which import licenses are still required are butter, peanuts, peanut oil, peanut butter, soybeans and oil, sunflower seed and oil, cottonseed oil, flaxseed, flaxseed screenings, linseed oil, combinations and mixtures of animal and vegetable oils, lard compounds and lard substitutes containing animal or vegetable oils and fats, and rice and rice products.

Public Law 590, signed June 30, 1950 and effective until July 1, 1951, authorizes the U. S. Department of Agriculture to require importers to obtain licenses to import fats, oils (except coconut oil) oilseeds (except copra), and rice and rice products.

## SEASONAL PATTERNS IN SOYBEAN MARKETINGS AND PRICES

### Soybean Crop Usually Marketed Early by Farmers

Farmers usually sell most of their soybeans soon after harvest. In the five crop years 1943-44 to 1947-48 (the latest for which monthly estimates have been published) farmers' sales by November 30 averaged 80 percent of the marketing-year total, with 3 percent in September, 56 percent in October, and 21 percent in November (table 6).

The heavy marketings of soybeans early in the season reflect the fact that soybeans are a leading cash crop on many farms. With ceiling prices in effect for soybeans in the 1942-45 marketing years, there was not much advantage to farmers in storing soybeans for sale later in the season. Soybean prices in that period were held within a fairly narrow range each marketing year, between the ceiling price and crushers' minimum buying prices prescribed by the Government. In three of the four marketing years since the end of price ceilings, however, prices of soybeans have advanced materially after the early-season rush to market.

### Early Marketings Reflected In Market Receipts

Farmers deliver most of their soybeans to local country elevators. Some of the soybeans delivered to the elevators are stored there for part of the season, either for farmers, for the account of elevator enterprise itself, or for processors. Most of the soybeans received by country elevators, however, are shipped within a few days to processing plants and large terminal warehouses. Soybeans in terminal warehouses are owned by processors and by grain merchandisers. The latter may in turn sell to processors or may find other outlets, particularly the export market. 1/

Soybeans moving in interstate commerce must be inspected and graded by inspectors licensed under the U. S. Grain Standards Act. Official inspection and grading of soybeans not moving in interstate channels is optional at the request of the seller or buyer. Inspected receipts of soybeans are reported monthly by the Production and Marketing Administration, USDA. Total inspected receipts for the marketing year averaged 70 percent of the soybean crops in 1943-47. Farm sales in that period averaged 92 percent of the crop. Difference between farm sales and inspected receipts, 22 percent, largely represented intrastate sales on which official inspection was not requested, and sales by farmers to processors and to other farmers for planting.

The seasonal pattern of inspected receipts of soybeans is similar to that of farm sales, but the early season peak is less pronounced since part of the soybeans sold by farmers are stored in country facilities for a month or more before moving to processing plants or terminals. In 1943-47, inspected receipts in September-November averaged 61 percent of the total for the marketing year, compared with 80 percent for farm sales.

Receipts of soybeans at primary grain markets 2/ are reported daily by the Chicago Board of Trade. These receipts also are compiled on a weekly and monthly basis and are available for the marketing years since 1934-35 (table 7). Primary receipts cover movement by rail and water but not by truck. Receipts at primary markets follow essentially the same seasonal pattern as inspected receipts, but the total for the marketing year usually is only equal to about 20 percent of the crop as most of the crop moves directly from country elevators to processors. Many important soybean marketing centers, notably Decatur, Illinois, are not included in the primary grain markets. The reports of receipts in these markets, however, furnish the only available, current indication of the rate of soybean marketings.

## Receipts at Processing Plants Also Large Early in Marketing Year; Crushings Relatively Even Throughout the Year

Monthly receipts of soybeans at processing plants also reflect the early-season peak in marketings (table 9). In 1943-47, processing plants received by November 30 an average of 43.6 percent of total receipts for the marketing year. This is a smaller percentage than in the case of inspected receipts, since part of the early-season flow of soybeans goes into storage at terminal market warehouses. Processing plants tend to fill up their storage capacity while soybeans are being marketed in volume, and many processors also rent space in both country and terminal elevators.

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1/ A. R. Sabin, Marketing Channels and Margins for Soybeans and Soybean Products in Illinois, BAE, U. S. Department of Agriculture, October 1950 (mimeographed), especially page 6.

2/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Indianapolis, St. Joseph, Sioux City, Wichita, and Omaha.

Processing of soybeans maintains a fairly steady pace through the marketing year (table 10). In most years there is a marked decline in September, when many mills close for repairs and maintenance work. Until recent years, October also was a relatively light month, but earlier maturity and harvesting of soybeans has been reflected in an upward trend in the percentage crushed in October. In 1943-47, crushing in October-November averaged 14.7 percent of the total for the marketing year. The peak in crushings in recent years has come in January-March. In 1949-50, the month of largest crush was March. March 1950 crushings, however, were only 9.3 percent of the total for the marketing year compared with the monthly average of 8.3 percent.

## Prices to Farmers for Soybeans Usually Advance During Marketing Year

The national average price to farmers for soybeans has risen 8 cents or more per bushel from October-December to April-August in 21 of the last 26 marketing years (table 11). In these 21 years, the average price rise from October-December to April-August was 30 cents per bushel. For the 26 years, the average price rise was 23 cents. The cost of storage in the postwar years is approximately 8 cents per bushel. The only years when prices failed to average at least 8 cents per bushel higher in April-August than October-December were 1930, 1931, 1937, 1939, and 1948. In each of these five years except 1939, there were marked declines in the general price level. In 1947-48, soybean prices to farmers rose from an average of $3.41 per bushel in October-December to $3.57 in April-August. In 1948-49, there was a decline from $2.33 per bushel in October-December to $2.25 in April-August. In 1949-50, the rise was unusually large--from $2.04 in October-December to $2.67 in April-August.

In a recent study of soybean marketing in Illinois, 3/ it was found that most processors protect the large inventory of soybeans accumulated early in the season against the risk of price fluctuations by forward sales of oil and meal. That is, the processors contract to deliver stated quantities of oil to refiners or other users in future months at stated prices. Similar forward sales of meal are made to wholesalers and feed mixers. The prices at which forward sales can be made, however, are lower than the current prices, because buyers insist on a margin to protect themselves against possible declines in oil or meal prices. The price processors are willing to pay for soybeans is based partly on these lower forward prices for the oil and meal. Hence, in the early part of the marketing season the price of soybeans tends to be low in relation to the value of the oil and meal. As the marketing season advances, the average difference between

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3/ T. A. Hieronymus and G. L. Jordan, "Farm Storage of Soybeans Carries Small Price Risk," Illinois Farm Economics No. 173, October 1949, p. 910. College of Agriculture, University of Illinois.

the current price and prices for deferred deliveries of oil and meal diminishes, reflecting the shortening of the period between the contract date and the month delivery is to be made. Here is the explanation of part of the seasonal rise in soybean prices during the marketing year. 4/

The Illinois study found that, for processors furnishing information for the 1947-48 season, forward sales of oil were at an average discount of 1.83 cents per pound from current prices, and forward sales of meal were at an average discount of $4.04 per ton. These discounts amounted to about 24 cents per bushel of soybeans crushed. This represents the premium paid to get someone else to carry the price risk of holding soybeans and soybean oil and meal between harvest and sale to the final users.

## Farmers Marketing Soybeans More Slowly Than Usual This Year

Receipts of soybeans at primary grain markets in September-November 1950 totaled 23.3 million bushels, 12 percent less than a year earlier despite the major increase in the crop. Total inspected receipts in September and October 1950, 69.1 million bushels, were 21 percent smaller than a year earlier. These statistics appear to bear out reports that farmers are holding more soybeans in storage this year than usual.

Country grain storage facilities have increased substantially in the last two years. Under a U. S. Department of Agriculture program, storage capacity for all grains (including soybeans) in Illinois, Indiana, Ohio, Iowa, Missouri, and Minnesota, the six largest soybean producing States, increased 411 million bushels, almost all of it added since June 1949. Of this total increase in capacity, 12 million bushels (half in Iowa) was in farm-storage facilities. Another 17 million bushels capacity was available through guarantee agreements, under which CCC guarantees country elevator and subterminal storage owners that if 75 percent of their storage facilities are set aside for use by CCC and producers, CCC will compensate them for that portion of the capacity set aside which is not used by producers or CCC. The remaining capacity of 382 million bushels is mainly in steel bins owned by CCC and is to be used primarily

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4/ Since World War II, another part of the seasonal movement of soybean prices apparently has been attributable to the reluctance of anybody to assume the risk of carrying the full quantity of meal that would meet demands all the way to the end of the marketing year. Soybean meal prices advanced considerably in the late spring or summer of 1947, 1948 and 1949, reflecting an end-of-year scarcity. Soybean oil prices declined in the summer of 1947, but advanced materially in late spring 1948 and the summer of 1949. Prices of soybean oil and soybean meal also rose sharply in the summer of 1950, but how much of this would have occurred without the Korean crisis is, of course, conjectural.

for storing grain owned by CCC. However, CCC is renting to farmers any bin space not needed for CCC-owned grain. Also, the increase in steel bin space for CCC-owned commodities makes more private storage capacity available for farmer-owned grain than would be available otherwise.

With smaller early marketings of soybeans this year than usual, there will be a tendency for the seasonal upswing in soybean prices to be smaller than usual. Soybean marketings after November 30 this year will be substantially larger than in any previous marketing year. Soybean prices in the next few months, however, will also be strongly affected by international developments.

Table 4.- Soybeans: Farm sales, primary receipts, receipts at mills, and crushings as a percentage of the marketing year total, 1943-49

| Year | September | October | November | December | January-March | April-August 1/ | Year |
|---|---|---|---|---|---|---|---|
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| | | | | Farm sales | | | |
| Average 1943-47 | 2.7 | 56.4 | 21.0 | 4.9 | 6.8 | 8.2 | 100.0 |
| 1947 | 2.5 | 53.0 | 16.0 | 6.6 | 10.9 | 11.0 | 100.0 |
| | | | Receipts at primary grain markets 2/ | | | | |
| Average 1943-47 | 1.2 | 42.2 | 24.8 | 6.9 | 10.7 | 14.2 | 100.0 |
| 1947 | 1.0 | 44.2 | 17.7 | 7.7 | 15.4 | 14.0 | 100.0 |
| 1948 | 3.2 | 37.9 | 14.1 | 4.8 | 12.2 | 27.8 | 100.0 |
| 1949 | 8.3 | 43.6 | 13.5 | 5.0 | 8.2 | 21.4 | 100.0 |
| | | | | Receipts at mills | | | |
| Average 1943-47 | --- | 24.4 | 19.2 | 8.7 | 20.8 | 26.9 | 100.0 |
| 1947 | --- | 26.5 | 17.1 | 9.8 | 20.9 | 25.7 | 100.0 |
| 1948 | --- | 30.9 | 13.5 | 6.3 | 16.2 | 33.1 | 100.0 |
| 1949 | --- | 37.7 | 13.1 | 6.9 | 17.1 | 25.2 | 100.0 |
| | | | | Crushings | | | |
| Average 1943-47 | --- | 6.3 | 8.3 | 8.6 | 28.9 | 47.9 | 100.0 |
| 1947 | --- | 7.1 | 9.0 | 9.4 | 28.7 | 45.8 | 100.0 |
| 1948 | --- | 7.5 | 8.8 | 9.1 | 27.0 | 47.6 | 100.0 |
| 1949 | --- | 8.9 | 8.8 | 8.9 | 25.9 | 47.5 | 100.0 |

Based on tables 5 to 10.

1/ April-September for receipts at mills and crushings. 2/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Indianapolis, St. Joseph, Sioux City, Wichita, and Omaha.

Table 5.- Soybeans: Production and percent of crop sold by farmers, 1928-47

| Year beginning September 1/ | Production | Percent of crop sold by farmers | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sept. | Oct. | Nov. | Total Sept.-Nov. 2/ | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Year |
| | 1,000 bushels | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| 1928 | 7,880 | --- | 10.9 | 15.0 | 25.9 | 11.2 | 4.5 | 3.7 | 5.6 | 4.5 | 5.3 | 3.4 | 1.9 | .9 | .7 | 67.6 |
| 1929 | 9,438 | --- | 11.3 | 15.1 | 26.4 | 8.8 | 4.8 | 4.1 | 5.6 | 5.9 | 6.7 | 4.0 | 2.1 | .6 | .6 | 69.6 |
| 1930 | 13,929 | --- | 14.5 | 20.1 | 34.6 | 6.6 | 3.2 | 2.5 | 4.0 | 5.0 | 4.4 | 3.6 | 2.0 | .7 | .7 | 67.3 |
| 1931 | 17,260 | --- | 14.6 | 7.6 | 22.2 | 6.1 | 5.4 | 5.1 | 7.0 | 7.0 | 7.6 | 6.0 | 3.7 | 2.0 | 1.3 | 73.4 |
| 1932 | 15,158 | --- | 27.0 | 11.4 | 38.4 | 6.2 | 4.2 | 3.7 | 4.5 | 5.0 | 4.5 | 4.1 | 2.1 | 1.2 | .7 | 74.6 |
| 1933 | 13,509 | --- | 18.9 | 11.9 | 30.8 | 7.6 | 4.7 | 4.5 | 5.2 | 4.7 | 5.0 | 4.4 | 1.7 | .9 | .8 | 70.3 |
| 1934 | 23,157 | --- | 24.0 | 17.5 | 41.5 | 8.6 | 3.6 | 3.1 | 3.4 | 4.4 | 4.4 | 4.3 | 1.6 | .9 | .8 | 76.6 |
| 1935 | 48,901 | --- | 27.8 | 19.4 | 47.2 | 9.6 | 3.8 | 2.7 | 3.3 | 4.7 | 5.7 | 3.7 | 2.0 | .8 | .6 | 84.1 |
| 1936 | 33,721 | --- | 25.7 | 15.7 | 41.4 | 11.0 | 4.0 | 2.4 | 3.5 | 4.4 | 5.4 | 3.2 | 1.6 | 1.3 | 1.2 | 79.4 |
| 1937 | 46,164 | --- | 28.4 | 19.9 | 48.3 | 3.8 | 2.5 | 2.8 | 4.6 | 5.9 | 9.4 | 2.7 | 1.2 | .7 | .2 | 82.1 |
| 1938 | 61,906 | 5.8 | 41.0 | 10.9 | 57.7 | 2.2 | 1.8 | 1.6 | 4.0 | 5.0 | 7.4 | 2.1 | .8 | .1 | --- | 82.7 |
| 1939 | 90,141 | 5.6 | 33.9 | 15.0 | 54.5 | 4.0 | 2.5 | 2.4 | 3.6 | 4.6 | 7.0 | 3.0 | 1.8 | .9 | --- | 84.3 |
| 1940 | 78,045 | 2.3 | 21.7 | 8.3 | 32.3 | 5.0 | 6.2 | 4.2 | 8.6 | 10.2 | 10.2 | 4.7 | 1.2 | .8 | --- | 83.4 |
| 1941 | 107,197 | 1.6 | 14.9 | 19.0 | 35.5 | 17.7 | 6.3 | 3.4 | 3.7 | 4.6 | 7.1 | 4.5 | 3.2 | 1.0 | --- | 87.0 |
| 1942 | 187,524 | 2.6 | 28.2 | 18.5 | 49.3 | 10.0 | 4.7 | 4.7 | 5.4 | 5.1 | 4.1 | 4.1 | 2.3 | 1.4 | --- | 91.1 |
| 1943 | 190,133 | 3.4 | 47.2 | 21.8 | 72.4 | 5.0 | 2.2 | 1.4 | 1.4 | 1.4 | 2.6 | 1.9 | 1.4 | .9 | --- | 90.6 |
| 1944 | 191,958 | 2.8 | 55.9 | 18.6 | 77.3 | 3.8 | 1.8 | 1.3 | 1.4 | 1.5 | 2.1 | 1.5 | .9 | .6 | --- | 92.2 |
| 1945 | 192,076 | 2.0 | 50.9 | 24.9 | 77.8 | 3.2 | 1.9 | 1.2 | 1.4 | 2.4 | 2.6 | 1.1 | .9 | .6 | --- | 93.1 |
| 1946 | 201,275 | 2.0 | 57.6 | 17.2 | 76.8 | 4.6 | 2.7 | 1.5 | 1.7 | 1.6 | 1.7 | 1.0 | 1.0 | .7 | --- | 93.3 |
| 1947 | 183,558 | 2.3 | 49.4 | 14.9 | 66.6 | 6.2 | 6.9 | 1.8 | 1.5 | 2.3 | 2.9 | 3.2 | 1.1 | .7 | --- | 93.2 |

Based on table 6 and reports of the Crop Reporting Board.

1/ 1928-37, year beginning October.

2/ 1928-37, October and November only.

Table 6.- Soybeans: Monthly sales by farmers as percentages of the total for the marketing year, 1928-47

| Year beginning September 1/ | Sept. | Oct. | Nov. | Total Sept.-Nov. 2/ | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| 1928 | --- | 16.1 | 22.2 | 38.3 | 16.6 | 6.6 | 5.5 | 8.3 | 6.6 | 7.9 | 5.1 | 2.8 | 1.3 | 1.0 | 100.0 |
| 1929 | --- | 16.2 | 21.7 | 37.9 | 12.7 | 6.9 | 5.9 | 8.0 | 8.5 | 9.6 | 5.7 | 3.0 | .9 | .9 | 100.0 |
| 1930 | --- | 21.6 | 29.9 | 51.5 | 9.8 | 4.7 | 3.7 | 5.9 | 7.4 | 6.6 | 5.4 | 2.9 | 1.1 | 1.0 | 100.0 |
| 1931 | --- | 19.9 | 10.4 | 30.3 | 8.3 | 7.4 | 7.0 | 9.6 | 9.5 | 10.3 | 8.1 | 5.0 | 2.7 | 1.8 | 100.0 |
| 1932 | --- | 36.2 | 15.3 | 51.5 | 8.3 | 5.6 | 4.9 | 6.0 | 6.7 | 6.1 | 5.5 | 2.8 | 1.6 | 1.0 | 100.0 |
| 1933 | --- | 26.9 | 17.0 | 43.9 | 10.8 | 6.7 | 6.4 | 7.4 | 6.7 | 7.1 | 6.2 | 2.4 | 1.3 | 1.1 | 100.0 |
| 1934 | --- | 31.3 | 22.8 | 54.1 | 11.2 | 4.7 | 4.0 | 4.5 | 5.7 | 5.8 | 5.6 | 2.1 | 1.2 | 1.1 | 100.0 |
| 1935 | --- | 31.1 | 23.8 | 54.9 | 11.7 | 4.6 | 3.3 | 4.0 | 5.8 | 7.0 | 4.5 | 2.4 | 1.0 | .8 | 100.0 |
| 1936 | --- | 32.5 | 19.8 | 52.3 | 13.9 | 5.0 | 3.0 | 4.4 | 5.5 | 6.8 | 4.0 | 2.0 | 1.6 | 1.5 | 100.0 |
| 1937 | --- | 34.6 | 24.2 | 58.8 | 4.6 | 3.0 | 3.4 | 5.6 | 7.2 | 11.5 | 3.3 | 1.4 | .9 | .3 | 100.0 |
| 1938 | 7.0 | 49.5 | 13.2 | 69.7 | 2.7 | 2.2 | 2.0 | 4.8 | 6.0 | 9.0 | 2.5 | 1.0 | .1 | --- | 100.0 |
| 1939 | 6.6 | 40.2 | 17.8 | 64.6 | 4.8 | 3.0 | 2.8 | 4.3 | 5.4 | 8.3 | 3.6 | 2.1 | 1.1 | --- | 100.0 |
| 1940 | 2.8 | 26.0 | 10.0 | 38.8 | 6.0 | 7.4 | 5.0 | 10.3 | 12.3 | 12.2 | 5.6 | 1.5 | .9 | --- | 100.0 |
| 1941 | 1.8 | 17.1 | 21.8 | 40.7 | 20.3 | 7.2 | 3.9 | 4.3 | 5.3 | 8.2 | 5.2 | 3.7 | 1.2 | --- | 100.0 |
| 1942 | 2.9 | 30.9 | 20.3 | 54.1 | 11.0 | 5.2 | 5.2 | 5.9 | 5.6 | 4.5 | 4.5 | 2.5 | 1.5 | --- | 100.0 |
| 1943 | 3.7 | 52.1 | 24.0 | 79.8 | 5.5 | 2.4 | 1.5 | 1.6 | 1.6 | 2.9 | 2.1 | 1.6 | 1.0 | --- | 100.0 |
| 1944 | 3.1 | 60.7 | 20.2 | 84.0 | 4.1 | 1.9 | 1.4 | 1.5 | 1.6 | 2.3 | 1.6 | 1.0 | .6 | --- | 100.0 |
| 1945 | 2.1 | 54.7 | 26.8 | 83.6 | 3.4 | 2.0 | 1.3 | 1.5 | 2.6 | 2.8 | 1.2 | 1.0 | .6 | --- | 100.0 |
| 1946 | 2.1 | 61.8 | 18.4 | 82.3 | 4.9 | 2.9 | 1.6 | 1.8 | 1.7 | 1.8 | 1.1 | 1.1 | .8 | --- | 100.0 |
| 1947 | 2.5 | 53.0 | 16.0 | 71.5 | 6.6 | 7.4 | 1.9 | 1.6 | 2.5 | 3.1 | 3.4 | 1.2 | .8 | --- | 100.0 |

Compiled from annual reports entitled "Monthly Sales of Principal Field Crops."

1/ 1928-37, year beginning October.

2/ 1928-37, October and November only.

Table 7.- Soybeans: Monthly receipts at primary grain markets, 1935-50

| Year beginning September 1/ | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| 1935 | --- | 2,353 | 1,400 | 1,513 | 447 | 161 | 664 | 814 | 724 | 1,315 | 522 | 314 | 93 | 10,320 |
| 1936 | --- | 686 | 2,365 | 742 | 413 | 427 | 377 | 267 | 167 | 303 | 357 | 16 | 54 | 6,174 |
| 1937 | --- | 2,951 | 2,226 | 560 | 266 | 322 | 350 | 381 | 587 | 577 | 525 | 260 | 264 | 9,269 |
| 1938 | 264 | 4,672 | 2,464 | 501 | 543 | 537 | 753 | 559 | 505 | 890 | 489 | 153 | --- | 12,330 |
| 1939 | 308 | 10,138 | 3,775 | 1,248 | 381 | 398 | 487 | 466 | 941 | 447 | 715 | 244 | --- | 19,548 |
| 1940 | 280 | 2,419 | 1,743 | 1,389 | 1,210 | 495 | 1,266 | 1,573 | 1,917 | 1,292 | 965 | 297 | --- | 14,846 |
| 1941 | 335 | 2,679 | 4,326 | 5,000 | 2,477 | 993 | 735 | 568 | 747 | 1,204 | 1,059 | 441 | --- | 20,564 |
| 1942 | 337 | 3,687 | 3,072 | 2,815 | 2,528 | 3,042 | 3,859 | 3,487 | 3,064 | 2,610 | 2,315 | 1,042 | --- | 31,858 |
| 1943 | 743 | 18,538 | 10,412 | 2,616 | 895 | 904 | 1,474 | 1,578 | 1,234 | 856 | 661 | 692 | --- | 40,603 |
| 1944 | 497 | 15,862 | 8,927 | 2,277 | 976 | 972 | 1,336 | 2,458 | 2,607 | 1,719 | 947 | 675 | --- | 39,253 |
| 1945 | 541 | 15,548 | 14,434 | 1,660 | 1,201 | 1,607 | 1,216 | 1,371 | 720 | 934 | 671 | 810 | --- | 40,713 |
| 1946 | 296 | 19,374 | 10,179 | 4,557 | 2,746 | 1,155 | 1,560 | 1,998 | 1,452 | 674 | 805 | 615 | --- | 45,411 |
| 1947 | 354 | 15,181 | 6,085 | 2,655 | 2,896 | 1,508 | 906 | 1,011 | 1,143 | 1,285 | 907 | 431 | --- | 34,362 |
| 1948 | 1,445 | 17,406 | 6,475 | 2,187 | 1,601 | 1,476 | 2,513 | 1,553 | 3,099 | 2,911 | 2,860 | 2,344 | --- | 45,870 |
| 1949 | 3,357 | 17,590 | 5,424 | 2,032 | 995 | 907 | 1,396 | 1,189 | 2,002 | 1,717 | 2,649 | 1,050 | --- | 40,308 |
| 1950 | 965 | 16,234 | 6,085 | | | | | | | | | | | |

Compiled from annual reports of the Chicago Board of Trade and from daily trade journals. The markets included are Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Indianapolis, St. Joseph, Sioux City, Wichita and Omaha.

1/ 1935-37, year beginning October.

Table 8.- Soybeans: Monthly receipts at primary grain markets as a percentage of the total for the marketing year, 1935-49

| Year beginning September 1/ | Sept. | Oct. | Nov. | Total Sept.-Nov. 2/ | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| 1935 | --- | 22.8 | 13.6 | 36.4 | 14.7 | 4.3 | 1.6 | 6.4 | 7.9 | 7.0 | 12.7 | 5.1 | 3.0 | 0.9 | 100.0 |
| 1936 | --- | 11.1 | 38.3 | 49.4 | 12.0 | 6.7 | 6.9 | 6.1 | 4.3 | 2.7 | 4.9 | 5.8 | 0.3 | 0.9 | 100.0 |
| 1937 | --- | 31.9 | 24.0 | 55.9 | 6.0 | 2.9 | 3.5 | 3.8 | 4.1 | 6.3 | 6.2 | 5.7 | 2.8 | 2.8 | 100.0 |
| 1938 | 2.1 | 37.9 | 20.0 | 60.0 | 4.1 | 4.4 | 4.4 | 6.1 | 4.5 | 4.1 | 7.2 | 4.0 | 1.2 | --- | 100.0 |
| 1939 | 1.6 | 51.9 | 19.3 | 72.8 | 6.4 | 1.9 | 2.0 | 2.5 | 2.4 | 4.8 | 2.3 | 3.7 | 1.2 | --- | 100.0 |
| 1940 | 1.9 | 16.3 | 11.7 | 29.9 | 9.4 | 8.2 | 3.3 | 8.5 | 10.6 | 12.9 | 8.7 | 6.5 | 2.0 | --- | 100.0 |
| 1941 | 1.6 | 13.0 | 21.0 | 35.6 | 24.3 | 12.1 | 4.8 | 3.6 | 2.8 | 3.6 | 5.9 | 5.1 | 2.2 | --- | 100.0 |
| 1942 | 1.1 | 11.6 | 9.6 | 22.3 | 8.8 | 7.9 | 9.6 | 12.1 | 10.9 | 9.6 | 8.2 | 7.3 | 3.3 | --- | 100.0 |
| 1943 | 1.8 | 45.7 | 25.7 | 73.2 | 6.5 | 2.2 | 2.2 | 3.6 | 3.9 | 3.0 | 2.1 | 1.6 | 1.7 | --- | 100.0 |
| 1944 | 1.3 | 40.4 | 22.7 | 64.4 | 5.8 | 2.5 | 2.5 | 3.4 | 6.3 | 6.6 | 4.4 | 2.4 | 1.7 | --- | 100.0 |
| 1945 | 1.3 | 38.2 | 35.5 | 75.0 | 4.1 | 2.9 | 3.9 | 3.0 | 3.4 | 1.8 | 2.3 | 1.6 | 2.0 | --- | 100.0 |
| 1946 | .7 | 42.7 | 22.4 | 65.8 | 10.0 | 6.0 | 2.5 | 3.4 | 4.4 | 3.2 | 1.5 | 1.8 | 1.4 | --- | 100.0 |
| 1947 | 1.0 | 44.2 | 17.7 | 62.9 | 7.7 | 8.4 | 4.4 | 2.6 | 3.0 | 3.3 | 3.7 | 2.7 | 1.3 | --- | 100.0 |
| 1948 | 3.2 | 37.9 | 14.1 | 55.2 | 4.8 | 3.5 | 3.2 | 5.5 | 3.4 | 6.8 | 6.3 | 6.2 | 5.1 | --- | 100.0 |
| 1949 | 8.3 | 43.6 | 13.5 | 65.4 | 5.0 | 2.5 | 2.2 | 3.5 | 2.9 | 5.0 | 4.3 | 6.6 | 2.6 | --- | 100.0 |

Compiled from annual reports of the Chicago Board of Trade and from daily trade journals.

1/ 1935-37, year beginning October. 2/ 1935-37, October and November only.

### Table 9.- Soybeans: Monthly receipts at mills, 1942-50

QUANTITY

| Year beginning October | October | November | December | January | February | March | April | May | June | July | August | September | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1942 | 30,986 | 18,287 | 9,640 | 8,709 | 9,644 | 12,609 | 12,798 | 8,011 | 9,347 | 8,027 | 4,209 | 3,948 | 136,215 |
| 1943 | 31,390 | 24,698 | 14,939 | 8,023 | 12,668 | 12,350 | 8,982 | 8,976 | 7,365 | 6,690 | 3,271 | 3,354 | 142,706 |
| 1944 | 35,577 | 28,750 | 9,741 | 13,053 | 3,252 | 9,199 | 12,327 | 14,593 | 8,901 | 7,741 | 4,103 | 2,744 | 149,981 |
| 1945 | 33,142 | 38,095 | 9,282 | 12,859 | 12,818 | 12,631 | 11,113 | 7,770 | 7,548 | 6,837 | 3,997 | 1,625 | 157,717 |
| 1946 | 49,614 | 31,642 | 18,274 | 13,206 | 11,312 | 7,221 | 15,107 | 10,093 | 5,313 | 4,732 | 2,396 | 2,371 | 171,281 |
| 1947 | 43,504 | 28,004 | 16,046 | 16,222 | 9,932 | 8,035 | 10,899 | 7,120 | 8,220 | 5,424 | 2,905 | 7,691 | 164,002 |
| 1948 | 57,757 | 25,272 | 11,744 | 10,986 | 10,214 | 8,922 | 8,661 | 9,421 | 10,606 | 9,446 | 7,623 | 16,052 | 186,704 |
| 1949 | 70,497 | 24,471 | 12,884 | 9,799 | 10,282 | 11,889 | 10,881 | 9,941 | 7,655 | 6,475 | 5,104 | 7,114 | 186,992 |
| 1950 | 75,761 | | | | | | | | | | | | |
| | PERCENTAGE OF MARKETING YEAR TOTAL | | | | | | | | | | | | |
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| 1942 | 22.7 | 13.4 | 7.1 | 6.4 | 7.1 | 9.2 | 9.4 | 5.9 | 6.9 | 5.9 | 3.1 | 2.9 | 100.0 |
| 1943 | 21.9 | 17.3 | 10.5 | 5.6 | 8.9 | 8.7 | 6.3 | 6.3 | 5.2 | 4.6 | 2.3 | 2.4 | 100.0 |
| 1944 | 23.7 | 19.2 | 6.5 | 8.7 | 2.2 | 6.1 | 8.2 | 9.7 | 5.9 | 5.2 | 2.7 | 1.9 | 100.0 |
| 1945 | 21.0 | 24.2 | 5.9 | 8.2 | 8.1 | 8.0 | 7.0 | 4.9 | 4.8 | 4.3 | 2.5 | 1.1 | 100.0 |
| 1946 | 29.0 | 18.4 | 10.7 | 7.7 | 6.6 | 4.2 | 8.8 | 5.9 | 3.1 | 2.8 | 1.4 | 1.4 | 100.0 |
| 1947 | 26.5 | 17.1 | 9.8 | 9.9 | 6.1 | 4.9 | 6.6 | 4.3 | 5.0 | 3.3 | 1.8 | 4.7 | 100.0 |
| 1948 | 30.9 | 13.5 | 6.3 | 5.9 | 5.5 | 4.8 | 4.6 | 5.0 | 5.7 | 5.1 | 4.1 | 8.6 | 100.0 |
| 1949 | 37.7 | 13.1 | 6.9 | 5.2 | 5.5 | 6.4 | 5.8 | 5.3 | 4.1 | 3.5 | 2.7 | 3.8 | 100.0 |

Compiled from reports of the Bureau of the Census. The crushing year is considered to begin in October because in most years the September crush consists largely of old-crop soybeans.

### Table 10.- Soybeans: Monthly crushings, 1942-50

QUANTITY

| Year beginning October | October | November | December | January | February | March | April | May | June | July | August | September | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1942 | 6,893 | 8,144 | 10,058 | 12,293 | 12,215 | 13,066 | 14,892 | 13,635 | 12,709 | 10,580 | 9,853 | 8,234 | 132,572 |
| 1943 | 8,129 | 10,331 | 11,894 | 13,258 | 14,749 | 15,266 | 13,227 | 12,506 | 11,082 | 11,153 | 11,261 | 9,399 | 142,255 |
| 1944 | 9,043 | 11,713 | 11,097 | 12,717 | 13,709 | 13,868 | 13,716 | 15,101 | 13,257 | 12,809 | 12,536 | 12,083 | 151,649 |
| 1945 | 9,912 | 14,040 | 13,860 | 16,310 | 15,319 | 15,241 | 14,214 | 13,984 | 12,051 | 12,957 | 11,955 | 9,033 | 158,876 |
| 1946 | 10,929 | 15,054 | 15,669 | 17,115 | 15,983 | 16,490 | 15,914 | 15,006 | 13,356 | 13,613 | 11,284 | 9,733 | 170,146 |
| 1947 | 11,439 | 14,659 | 15,219 | 16,481 | 14,962 | 14,762 | 14,185 | 13,247 | 12,681 | 12,571 | 10,742 | 10,276 | 161,224 |
| 1948 | 13,849 | 16,154 | 16,677 | 16,830 | 15,520 | 17,032 | 15,937 | 15,459 | 15,264 | 15,302 | 13,551 | 11,996 | 183,571 |
| 1949 | 17,522 | 17,138 | 17,290 | 16,909 | 15,466 | 18,112 | 17,198 | 16,880 | 13,913 | 15,637 | 15,416 | 13,634 | 195,115 |
| 1950 | 19,475 | | | | | | | | | | | | |
| | PERCENTAGE OF MARKETING YEAR TOTAL | | | | | | | | | | | | |
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| 1942 | 5.2 | 6.1 | 7.6 | 9.3 | 9.2 | 9.9 | 11.2 | 10.3 | 9.6 | 8.0 | 7.4 | 6.2 | 100.0 |
| 1943 | 5.7 | 7.3 | 8.4 | 9.3 | 10.4 | 10.7 | 9.3 | 8.8 | 7.8 | 7.8 | 7.9 | 6.6 | 100.0 |
| 1944 | 6.0 | 7.7 | 7.4 | 8.4 | 9.0 | 9.1 | 9.0 | 10.0 | 8.7 | 8.4 | 8.3 | 8.0 | 100.0 |
| 1945 | 6.3 | 8.8 | 8.7 | 10.3 | 9.6 | 9.6 | 8.9 | 8.8 | 7.6 | 8.2 | 7.5 | 5.7 | 100.0 |
| 1946 | 6.4 | 8.8 | 9.2 | 10.1 | 9.4 | 9.7 | 9.4 | 8.8 | 7.8 | 8.0 | 6.6 | 5.8 | 100.0 |
| 1947 | 7.1 | 9.0 | 9.4 | 10.2 | 9.3 | 9.2 | 8.8 | 8.2 | 7.9 | 7.8 | 6.7 | 6.4 | 100.0 |
| 1948 | 7.5 | 8.8 | 9.1 | 9.2 | 8.5 | 9.3 | 8.7 | 8.4 | 8.3 | 8.3 | 7.4 | 6.5 | 100.0 |
| 1949 | 8.9 | 8.8 | 8.9 | 8.7 | 7.9 | 9.3 | 8.8 | 8.7 | 7.1 | 8.0 | 7.9 | 7.0 | 100.0 |

Compiled from reports of Bureau of the Census. The crushing year is considered to begin in October because in most years the September crush consists largely of old-crop soybeans.

Table 11.- Soybeans: Average price per bushel received by farmers, 1928-50

| Year | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol |
| 1928 | --- | 1.72 | 1.69 | 1.70 | 1.82 | 1.93 | 2.13 | 2.19 | 2.30 | 2.41 | 2.46 | 2.15 | 1.87 | 1.88 |
| 1929 | --- | 1.79 | 1.70 | 1.72 | 1.85 | 1.91 | 2.00 | 2.07 | 2.11 | 2.16 | 1.96 | 1.90 | 1.80 | 1.88 |
| 1930 | --- | 1.64 | 1.48 | 1.44 | 1.46 | 1.40 | 1.42 | 1.38 | 1.39 | 1.29 | 1.12 | .94 | .82 | 1.37 |
| 1931 | --- | .52 | .47 | .47 | .47 | .48 | .51 | .51 | .52 | .51 | .47 | .47 | .47 | .50 |
| 1932 | --- | .46 | .45 | .44 | .45 | .45 | .48 | .58 | .86 | .98 | 1.04 | .94 | .85 | .54 |
| 1933 | --- | .68 | .69 | .73 | .81 | 1.01 | 1.16 | 1.26 | 1.25 | 1.45 | 1.54 | 1.25 | 1.05 | .94 |
| 1934 | --- | .95 | .89 | 1.11 | 1.19 | 1.27 | 1.20 | 1.18 | 1.21 | 1.19 | .98 | .73 | .69 | .99 |
| 1935 | --- | .68 | .69 | .72 | .76 | .77 | .78 | .78 | .83 | .85 | 1.05 | 1.19 | 1.10 | .73 |
| 1936 | --- | 1.07 | 1.12 | 1.30 | 1.43 | 1.50 | 1.52 | 1.66 | 1.74 | 1.50 | 1.32 | 1.02 | .90 | 1.27 |
| 1937 | --- | .86 | .83 | .83 | .88 | .93 | .89 | .85 | .87 | .86 | .85 | .75 | .71 | .85 |
| 1938 | .71 | .64 | .63 | .67 | .72 | .69 | .73 | .78 | .87 | .83 | .75 | .64 | --- | .67 |
| 1939 | .73 | .73 | .82 | .97 | 1.03 | .96 | 1.01 | 1.00 | .96 | .79 | .73 | .67 | --- | .81 |
| 1940 | .69 | .67 | .84 | .81 | .89 | .84 | .89 | 1.07 | 1.19 | 1.23 | 1.30 | 1.29 | --- | .90 |
| 1941 | 1.61 | 1.42 | 1.43 | 1.47 | 1.65 | 1.78 | 1.79 | 1.76 | 1.73 | 1.63 | 1.62 | 1.58 | --- | 1.55 |
| 1942 | 1.57 | 1.58 | 1.58 | 1.59 | 1.59 | 1.60 | 1.65 | 1.67 | 1.72 | 1.73 | 1.70 | 1.68 | --- | 1.61 |
| 1943 | 1.69 | 1.80 | 1.80 | 1.81 | 1.82 | 1.85 | 1.89 | 1.91 | 1.93 | 1.93 | 1.91 | 1.90 | --- | 1.81 |
| 1944 | 1.93 | 2.04 | 2.05 | 2.05 | 2.06 | 2.10 | 2.13 | 2.13 | 2.15 | 2.17 | 2.16 | 2.12 | --- | 2.05 |
| 1945 | 2.07 | 2.06 | 2.09 | 2.09 | 2.09 | 2.11 | 2.12 | 2.14 | 2.16 | 2.17 | 2.31 | 2.35 | --- | 2.08 |
| 1946 | 2.13 | 2.28 | 3.09 | 2.75 | 2.93 | 3.00 | 3.67 | 3.62 | 3.01 | 3.07 | 3.09 | 3.07 | --- | 2.57 |
| 1947 | 3.05 | 3.11 | 3.43 | 3.69 | 4.11 | 2.97 | 3.23 | 3.64 | 3.74 | 3.90 | 3.66 | 2.91 | --- | 3.34 |
| 1948 | 2.45 | 2.27 | 2.36 | 2.36 | 2.27 | 2.05 | 2.12 | 2.08 | 2.18 | 2.10 | 2.27 | 2.60 | --- | 2.27 |
| 1949 | 2.14 | 2.09 | 1.95 | 2.09 | 2.11 | 2.12 | 2.25 | 2.48 | 2.71 | 2.80 | 2.93 | 2.42 | --- | 2.12 |
| 1950 | 2.26 | 2.03 | 2.54 | | | | | | | | | | | |

Compiled from "Agricultural Prices" (monthly).

1/ Season average prices by States, weighted by production to obtain United States season average.

Table 12.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-September 1949 and January-September 1950, and factory and warehouse stocks at end of month, September 30, 1950, with comparative data

| Items grouped by major use | Production 1/ | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|
| | September | | January-September | | Sept. 30, 1949 | July 31, 1950 | Aug. 31, 1950 | Sept. 30, 1950 |
| | 1949 | 1950 | 1949 | 1950 | | | | |
| | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. |
| PRIMARY FATS AND OILS | | | | | | | | |
| Food fats and oils | | | | | | | | |
| Butter 2/ | 113.8 | 103.0 | 1,119.4 | 1,149.4 | 154.5 | 230.1 | 239.4 | 234.1 |
| Lard and rendered pork fat 3/ | 122.7 | 131.2 | 1,332.7 | 1,404.5 | 66.1 | 135.0 | 99.8 | 82.1 |
| Oleo oil, oleo stock, edible animal stearine, and edible tallow | 13.0 | 15.1 | 126.1 | 127.6 | 9.5 | 8.9 | 9.4 | 10.6 |
| Total edible animal fats | 249.5 | 249.3 | 2,578.2 | 2,681.5 | 230.1 | 374.0 | 348.6 | 326.8 |
| Corn oil | 20.0 | 23.0 | 165.3 | 182.8 | 11.1 | 16.4 | 16.0 | 18.5 |
| Cottonseed oil | 184.3 | 121.8 | 1,074.4 | 1,078.6 | 158.5 | 215.2 | 141.0 | 137.0 |
| Olive oil, edible | --- | --- | 4.8 | 1.6 | 1.9 | 2.9 | 2.8 | 3.8 |
| Peanut oil | 5.6 | 5.5 | 98.4 | 102.8 | 4.2 | 23.3 | 12.2 | 7.4 |
| Sesame oil 4/ | .4 | .3 | 4.1 | 6.9 | .4 | .2 | .5 | .4 |
| Soybean oil | 120.8 | 137.7 | 1,354.2 | 1,430.6 | 113.0 | 177.8 | 143.1 | 113.5 |
| Total edible vegetable oils | 331.1 | 288.3 | 2,701.2 | 2,803.3 | 289.1 | 435.8 | 315.6 | 280.6 |
| Soap fats and oils | | | | | | | | |
| Tallow, inedible, and greases, excluding wool grease 5/ | 186.2 | 180.8 | 1,610.2 | 1,624.9 | 356.2 | 367.1 | 337.4 | 279.4 |
| Palm oil | --- | --- | --- | --- | 35.4 | 6/ | 6/ | 6/21.5 |
| Fish oil | 25.3 | 26.8 | 84.2 | 108.2 | 64.8 | 47.9 | 57.5 | 60.4 |
| Whale and seal oils | --- | --- | .7 | 7/ | 1.2 | 7/ | .4 | .7 |
| Olive oil, inedible and "foots" | --- | --- | 8/ | 8/ | 2.7 | 2.3 | 3.1 | 2.3 |
| Total slow-lathering oils | 211.5 | 207.6 | 1,695.1 | 1,733.1 | 460.3 | --- | ---- | *364.3 |
| Babassu oil 4/ | 1.5 | --- | 21.5 | 20.7 | 1.5 | 3.8 | 2.0 | 1.5 |
| Coconut oil 5/ | 53.4 | 53.2 | 355.0 | 345.6 | 109.0 | 6/ | 6/ | 6/51.7 |
| Other lauric-acid oils 4/ | .1 | 7/ | 17.2 | 4.3 | 8/ | .1 | 4.6 | 6.8 |
| Total lauric-acid oils | 55.0 | 53.2 | 393.7 | 370.6 | 110.5 | --- | --- | * 60.0 |
| Drying oils | | | | | | | | |
| Castor oil, dehydrated | 2.7 | 4.1 | 25.5 | 37.3 | 4.8 | 7.0 | 7.4 | 7.1 |
| Linseed oil | 72.9 | 77.3 | 552.2 | 533.2 | 445.0 | 595.5 | 584.8 | 591.6 |
| Oiticica oil | --- | --- | --- | --- | 3.2 | 2.0 | 3.0 | 6.2 |
| Tung oil | --- | --- | 15.2 | 19.5 | 19.9 | 23.2 | 20.7 | 26.3 |
| Total drying oils | 75.6 | 81.4 | 592.9 | 590.0 | 472.9 | 627.7 | 615.9 | 631.2 |
| Other industrial oils and fats | | | | | | | | |
| Neat's-foot oil | .2 | .1 | 1.7 | 1.8 | .9 | 1.2 | 1.1 | 1.2 |
| Sperm-whale oil | --- | --- | --- | --- | 18.8 | 6/ | 6/ | 6/12.3 |
| Wool grease | .8 | 1.4 | 6.6 | 10.5 | .4 | 2.0 | 2.0 | 2.0 |
| Cod oil and fish-liver oils | .5 | .4 | 4.1 | 1.7 | 9.2 | 5.6 | 5.6 | 6.1 |
| Castor oil, No. 1 and No. 3 9/ | 6.1 | 4.2 | 67.5 | 56.3 | 29.4 | 6/ | 6/ | 6/16.3 |
| Rapeseed oil 5/ | 1.0 | --- | 1.8 | --- | 3.4 | 2.6 | 2.1 | 1.5 |
| Other vegetable oils 10/ | --- | 3.4 | 4.0 | 6.4 | 9.0 | 10.1 | 8.2 | 9.0 |
| Total | 8.6 | 9.5 | 85.7 | 76.7 | 71.1 | --- | --- | *48.4 |
| Grand total 11/ | 931.6 | 889.4 | 12/8,626.2 | 12/8,881.1 | 1,633.8 | --- | --- | *1,711.4 |
| From domestic materials | 867.2 | 827.6 | 12/8,132.5 | 12/8,410.1 | | | | |
| From imported materials | 64.4 | 61.8 | 493.7 | 471.0 | | | | |
| FAT-AND-OIL PRODUCTS | | | | | | | | |
| Oleomargarine: 13/ Colored | 17.4 | 50.1 | 115.1 | 321.7 | 3.1 | 6.0 | 10.6 | 7.6 |
| Uncolored | 57.0 | 23.8 | 521.2 | 357.1 | 6.9 | 2.9 | 5.9 | 5.4 |
| Total | 74.4 | 73.9 | 636.3 | 678.8 | 10.0 | 8.9 | 16.5 | 13.0 |
| Shortening | 133.8 | 156.8 | 1,094.3 | 1,267.6 | 59.3 | 71.2 | 60.5 | 71.9 |

Compiled from reports of the Bureau of the Census, except as noted. Data includes stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Federally inspected production, United States Department of Agriculture.

4/ Production computed as oil equivalent of imported seeds or kernels.

5/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption, trade, and stocks.)

6/ Data on these stocks were not reported by the Bureau of the Census for the end of June, July or August. September 30 data are for commercial stocks only.

7/ Less than 50,000 pounds.

8/ Included in "Other vegetable oils."

9/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

10/ Production of crude oil as reported, minus oil equivalent of imported sesame seed and babassu, tucum, and palm kernels.

11/ Computed from unrounded numbers.

12/ Includes estimated output of farm butter and nonfederally inspected lard, 579 million pounds in January-September 1949; and 626 million pounds in January-September 1950.

13/ Bureau of Internal Revenue through June 1950. Beginning July 1950, Bureau of the Census.

* Not strictly comparable with a year earlier because only commercial stocks of stock-piled oils are included this year.

Table 13.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products in terms of oil, average 1937-41, annual 1949, January-September 1949 and 1950

| Item | Imports for consumption | | | | Exports 1/ | | | |
|---|---|---|---|---|---|---|---|---|
| | | | January-September | | | | January-September | |
| | Average 1937-41 | 1949 | 1949 | 1950 2/ | Average 1937-41 | 1949 | 1949 | 1950 2/ |
| | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. | Mil.lb. |
| **Food fats and oils** | | | | | | | | |
| Butter | 3.8 | .3 | .3 | 3/ | 9.5 | 5.7 | 4.5 | 3.5 |
| Lard | 3/ | 3/ | 3/ | 3/ | 272.7 | 663.2 | 512.0 | 409.7 |
| Oleo oil | --- | --- | --- | --- | 3.8 | 2.5 | 1.4 | 3.7 |
| Oleo stock | --- | --- | --- | --- | 2.9 | 2.8 | 1.7 | 1.5 |
| Stearine, animal, edible | 1.0 | --- | --- | --- | .3 | .7 | .3 | 1.2 |
| Tallow, edible | 2.9 | 3/ | --- | 3/ | .2 | 25.0 | 20.5 | 4.8 |
| Total, edible animal fats | 7.7 | .3 | .3 | 3/ | 289.4 | 699.9 | 540.4 | 424.4 |
| Corn oil | 14.2 | --- | --- | 3/ | .3 | 2.1 | 1.5 | 1.0 |
| Cottonseed oil | 72.1 | --- | --- | --- | 11.0 | 116.6 | 83.6 | 112.2 |
| Cottonseed (15.5 percent) | --- | --- | --- | --- | --- | 2.3 | 1.7 | 3.0 |
| Olive oil, edible | 48.5 | 20.0 | 15.0 | 61.4 | --- | .1 | .1 | .4 |
| Peanut oil | 16.1 | 3/ | 3/ | --- | 2.4 | 67.0 | 44.1 | 37.5 |
| Peanuts, shelled (43 percent) | --- | --- | --- | --- | --- | 139.6 | 129.0 | 21.7 |
| Sesame oil | 9.9 | .3 | .2 | .2 | --- | --- | --- | --- |
| Sesame seed (47 percent) | 4.8 | 5.1 | 4.1 | 6.9 | --- | --- | --- | --- |
| Soybean oil | 7.0 | .2 | .2 | 3/ | 10.5 | 358.6 | 286.2 | 213.2 |
| Soybeans (16.3 percent) 4/ | --- | .1 | .1 | 3/ | 30.9 | 228.5 | 184.2 | 84.2 |
| Sunflower oil | .8 | 3/ | 3/ | --- | 5/ | --- | --- | --- |
| Teaseed oil | 10.0 | .1 | .1 | 3/ | --- | --- | --- | --- |
| Vegetable oils, shipments to Puerto Rico and the Virgin Islands 6/ | --- | --- | --- | --- | 8.5 | 2.5 | 2.0 | 3.0 |
| Total, edible vegetable oils | 183.4 | 25.8 | 19.7 | 68.5 | 63.6 | 917.3 | 732.4 | 476.2 |
| **Soap fats and oils** | | | | | | | | |
| Fish oils | 2.6 | 16.1 | 5.8 | 7.2 | 2.7 | 38.6 | 23.9 | 52.5 |
| Greases | --- | 3/ | 3/ | .1 | 4.5 | 65.0 | 47.8 | 46.7 |
| Marine mammal oils | 25.4 | 8.7 | 8.2 | 10.6 | 2.9 | .3 | --- | .1 |
| Olive oil, inedible and "foots" | 25.7 | 3.1 | 2.9 | 3.3 | --- | .5 | .5 | .2 |
| Palm oil | 301.2 | 82.3 | 65.8 | 41.6 | 17.3 | 8.7 | 8.1 | 2.2 |
| Tallow, inedible | 7.7 | 2.0 | 1.4 | 1.3 | 1.5 | 368.1* | 288.2 | 351.6 |
| Total, slow-lathering oils | 362.6 | 112.2 | 84.1 | 64.1 | 28.9 | 481.2 | 368.5 | 453.3 |
| Babassu oil | .4 | 3.6 | 3.0 | 8.7 | --- | --- | --- | --- |
| Babassu kernels (63 percent) | 48.9 | 29.4 | 21.5 | 20.7 | --- | --- | --- | --- |
| Coconut oil | 362.8 | 115.0 | 89.4 | 83.2 | 33.4 | 18.4 | 10.6 | 15.6 |
| Copra (63 percent) | 335.9 | 539.6 | 355.9 | 402.0 | 27.8 | 4.2 | 3.5 | 3/ |
| Murumuru kernels (36 percent) | 1.2 | --- | --- | .4 | --- | --- | --- | --- |
| Palm-kernel oil | 28.8 | 4.2 | 3.6 | 17.7 | --- | --- | --- | --- |
| Palm kernels (45 percent) | 14.8 | 4.0 | 4.1 | 3/ | --- | --- | --- | --- |
| Tucum kernels (43 percent) | 2.4 | 13.2 | 13.1 | 4.2 | --- | --- | --- | --- |
| Total, lauric-acid oils | 795.2 | 709.0 | 490.6 | 536.9 | 61.2 | 22.6 | 14.1 | 15.6 |
| **Drying oils** | | | | | | | | |
| Flaxseed (35.4 percent) 7/ | 351.7 | 2.9 | 2.9 | 3/ | --- | 61.6 | 60.2 | 48.0 |
| Linseed oil | .1 | 1.3 | 1.3 | .1 | 3.3 | 3.8 | 3.2 | 14.8 |
| Oiticica oil | 16.0 | 8.9 | 6.3 | 10.6 | --- | --- | --- | --- |
| Tung oil | 100.4 | 65.0 | 39.7 | 76.7 | 5.0 | 10.3 | 8.0 | 5.8 |
| Tung nuts | --- | .4 | .4 | --- | --- | --- | --- | --- |
| Total | 468.2 | 78.5 | 50.6 | 87.4 | 8.3 | 75.7 | 71.4 | 68.6 |
| **Other industrial oils and fats** | | | | | | | | |
| Cashew-nut shell liquid (oil) | 2.7 | 5.4 | 3.0 | 3.6 | --- | --- | --- | --- |
| Castor oil | .5 | 10.6 | 4.9 | 29.6 | 1.0 | 3.0 | 1.9 | 1.3 |
| Castor beans (45 percent) | 95.0 | 130.5 | 85.7 | 74.8 | --- | --- | --- | --- |
| Fish-liver oils | 46.7 | 21.2 | 12.7 | 19.7 | --- | .8 | .5 | .4 |
| Japan wax (tallow) | 3.0 | .1 | .1 | .1 | --- | --- | --- | --- |
| Neat's-foot oil | --- | .5 | .1 | 1.3 | .6 | .6 | .5 | .6 |
| Rapeseed oil | 10.3 | 3.8 | 2.1 | 2.3 | --- | .1 | .1 | .5 |
| Wool grease | 3.0 | 8.4 | 6.3 | 3.7 | --- | .4 | .4 | .4 |
| Other vegetable oils and fats | --- | 1.0 | .3 | .4 | 13.2 | 5.2 | 4.8 | .8 |
| Total | 161.2 | 181.5 | 115.2 | 135.5 | 14.8 | 10.1 | 8.2 | 4.0 |
| **Manufactured products and secondary materials (fat content)** | | | | | | | | |
| Margarine 8/ | 1.9 | .3 | .3 | .2 | 1.3 | 4.2* | 3.1 | 4.3 |
| Shortening | 1.4 | 3/ | 3/ | 3/ | 8.0 | 24.5 | 18.7 | 9.4 |
| Stearine, vegetable oil winter 9/ | --- | --- | --- | --- | --- | 4.8 | 3.6 | .5 |
| Soap | 2.8 | .5 | .3 | .4 | 30.8 | 37.4 | 29.5 | 25.1 |
| Foots and soap stock 9/ | --- | --- | --- | --- | --- | 3.0 | 2.7 | 1.2 |
| Fatty acid 9/ | --- | .5 | 1.3 | 2.2 | --- | 53.3 | 42.0 | 46.9 |
| Total | 6.1 | 1.3 | 1.9 | 2.8 | 40.1 | 127.2 | 99.6 | 87.4 |
| **Exports through private relief agencies** | --- | --- | --- | --- | --- | 10/ 8.7 | 10/ 8.7 | --- |
| Grand total 11/ | 1984.6 | 1108.8 | 762.5 | 895.2 | 506.3 | 2342.7 | 1843.1 | 1529.6 |

Compiled from Foreign Commerce and Navigation of the United States, reports of the Bureau of the Census, and United States Department of Agriculture.

1/ Includes shipments of butter, lard, and manufactured products to Puerto Rico and the Virgin Islands (also Hawaii and Alaska in 1937-41); reexports of coconut, palm, and tung oils, olive-oil foots and copra. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ 1937-41, 15 percent. 5/ Not separately reported. 6/ Also Hawaii and Alaska in 1937-41. 7/ 1937-41, 34 percent. 8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 9/ Included beginning 1949. 10/ January-March 1949 only. 11/ Computed from unrounded numbers.

* Basic data revised.

Table 14.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, November 1948 and 1949, and September-November 1950

| Item | Unit | 1948 | 1949 | 1950 | | |
|---|---|---|---|---|---|---|
| | | November | November | September | October | November |
| | | Dol. | Dol. | Dol. | Dol. | Dol. |
| | | | | Oil-bearing materials | | |
| Castor beans, Brazilian ports | Long ton | 115.00 | 106.00 | 180.00 | 171.00 | 180.00 |
| Copra, Philippines, c.i.f. Pacific Coast | Short ton | 264.38 | 180.31 | 222.50 | 211.25 | 221.25 |
| Cottonseed, United States average | Short ton | 69.00 | 42.30 | 78.80 | 81.50 | 98.40 |
| Flaxseed, No. 1 Minneapolis | Bushel | 6.01 | 3.93 | 3.55 | 3.26 | 3.45 |
| Flaxseed, United States average | Bushel | 5.74 | 3.57 | 3.24 | 2.96 | 3.14 |
| Peanuts, No. 1, shelled, Spanish, Southeastern shipping points* | 100 lb. | 16.38 | 17.00 | 17.62 | 16.88 | 16.75 |
| Peanuts, United States average* | 100 lb. | 10.60 | 10.40 | 10.90 | 10.70 | 11.00 |
| Soybeans, No. 2, yellow, Chicago | Bushel | 2.58 | 2.19 | --- | 2.37 | 2.75 |
| Soybeans, No. 2, yellow, Illinois country shipping points | Bushel | 2.55 | 2.10 | 2.45 | 2.30 | 2.75 |
| Soybeans, United States average | Bushel | 2.36 | 1.95 | 2.26 | 2.03 | 2.54 |
| | | | | Oilseed meals 1/ | | |
| Copra meal, Los Angele 2/ | Short ton | 93.50 | 51.60 | 71.20 | 57.10 | 57.55 |
| Cottonseed meal, 41 percent protein, Memphis | Short ton | 74.20 | 61.90 | 71.90 | 69.05 | 74.75 |
| Cottonseed meal, 41 percent protein, Chicago | Short ton | 83.60 | 71.25 | 80.30 | 78.75 | 84.25 |
| Linseed meal, 34 percent protein, Minneapolis | Short ton | 76.60 | 70.20 | 63.90 | 62.30 | 63.50 |
| Linseed meal, 34 percent protein, New York | Short ton | 84.80 | 82.35 | 77.85 | 75.85 | 78.60 |
| Peanut meal, 45 percent protein, f.o.b. Southeastern mills | Short ton | 65.10 | 59.80 | 69.95 | 64.05 | 65.00 |
| Soybean meal, 41 percent protein, Chicago 3/ | Short ton | 79.25 | 69.40 | 65.85 | 64.90 | 73.35 |

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.

2/ Original quotations adjusted to bagged-carlots basis.

3/ 44 percent beginning July 1950.

* These prices apply to peanuts for edible uses.

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